

Message Text

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PAGE 01 STATE 058035

67

ORIGIN OPIC-06

INFO OCT-01 AF-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 XMB-04 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 /047 R

66619

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OPIC/F HFREEMAN (INFO)

EB/IFD/OIA DHSTEBBING

OPIC/F BHENDERSON (INFO)

AF/W MGWYGRANT

----- 060280

P R 142155Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY ABIDJAN PRIORITY

INFO AMEMBASSY ACCRA

UNCLAS STATE 058035

E.O. 11652:N/A

TAGS: EFIN; EINV, IV

SUBJECT IVORY COAST PROJECT DEVELOPMENT-OPIC GUARANTY FOR
LOAN TO BIDI

ACCRA FOR OPIC REP. WILLIAMS

REF: ACCRA 1534

1. REFTEL OPIC PREPARED TO CONSIDER GUARANTEEING U.S. DOLLAR
LOAN FROM U.S. LENDERS TO BIDI.

2. IN DISCUSSIONS WITH BUELTMAN OF DEG AND WITH BIDI, EMBASSY
MAY SAY

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PAGE 02 STATE 058035

A. OPIC WOULD LIKE TO WORK WITH DEG ON PACKAGE TO ASSIST BIDI.

B. AMOUNT OF LOAN WOULD BE BASED ON BIDI ABILITY TO USE PROCEEDS AND SERVICE DEBT. EIGHT MILLION DOLLARS MENTIONED REFTEL DISTINCT POSSIBILITY.

C. GOIC GUARANTY WOULD BE REQUIRED.

D. MATURITY WOULD BE TEN TO FIFTEEN YEARS INCLUDING A SUITABLE GRACE PERIOD.

E. OPIC ESTIMATES THAT IN PRESENT MONEY MARKET COST OF MONEY APPROXIMATELY 8-1/2 PERCENT PLUS OPIC GUARANTY FEE OF 1 PERCENT FOR TOTAL MONEY COST OF 9-1/2 PERCENT. ONE PERCENT OPIC FEE IS REDUCTION OF OPIC MINIMUM 1-3/4 PERCENT BECAUSE OF GOIC GUARANTY AND BIDI DEVELOPMENT BANK.

F. USE OF PROCEEDS OF LOAN AND TYPE OF PROJECTS TO BE ASSISTED SUBJECT TO DISCUSSIONS BETWEEN OPIC AND BIDI.

3. ONE OF THE BENEFITS OF AN OPIC GUARANTEED LOAN WOULD BE TO INTRODUCE BIDI AS AN ORGANIZATION TO THE U.S. LONG-TERM MONEY MARKET WITH THE ULTIMATE GOAL OF BIDI BEING ABLE TO BORROW IN THIS MARKET WITHOUT AN OPIC GUARANTY. INGERSOLL

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